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19378-E

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OFFICE OF THE
SECRETARY

June 21, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Master Equipment Lease Agreement (Schedule No. 4), dated as of June 13, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease Agreement duly filed with the Commission under Recordation Number 19378.

The names and addresses of the parties to the enclosed document are:

Lessor: NationsBanc Leasing Corporation
2300 Northlake Centre Drive, Suite 300
Tucker, Georgia 30084

Lessee: Grace Trust
302 Third Street, Suite 3
Neptune Beach, Florida 32266

A description of the railroad equipment covered by the enclosed document is:

twenty (20) railcars MMMX 081 through MMMX 100, inclusive.

Quarterly Reports - Q1, Q2, Q3, Q4

Mr. Vernon A. Williams
June 21, 1995
Page Two

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosure



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/21/95

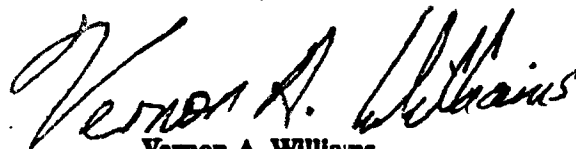
Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/21/95 at 10:40AM, and assigned recordation number(s). 10078-E.

Sincerely yours,

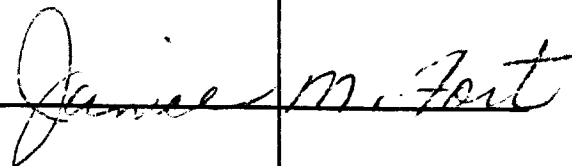

Vernon A. Williams
Secretary

Enclosure(s)

(0100662011)

\$ 31.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



Schedule No. 4

19378-E
Date June 13, 1995

This Schedule is executed pursuant to and made a part of the Master Equipment Lease Agreement No. 03622-00300
dated April 21, 1995 between NationsBanc Leasing Corporation, as
Lessor, and Grace Trust, as Lessee (the "Lease").

Lessee hereby authorizes Lessor to insert in the Lease the serial numbers and other identification data of the Equipment,
when determined by Lessor, and dates or other omitted factual matters.

1. **Description of Equipment.**

Quantity	Description	Serial No.
20	P&LE 2500 cubic foot, 3 compartment, open top bottom discharge railcars equipped with 70 ton converted roller bearing trucks.	MMMX 081 through MMMX 100 (inclusive)

a. Sales Price	\$ <u>192,400.00</u>
b. Delivery, Installation, Repair or other Service Charges, if any	\$ <u>NA</u>
c. Sales Tax	\$ <u>Billed on Rental</u>
d. Total Equipment Cost to Lessor is:	\$ <u>192,400.00</u>
Plus:	
Lien Filing Fees	\$ <u>Billed Separately</u>
Other	\$ <u>Billed Separately</u>
Less:	
Cash Down Payment	\$ <u>NA</u>
e. Total Lease Capitalized Cost:	\$ <u>192,400.00</u>

2. **Term.**

An interim term beginning on the date of acceptance of the Equipment by Lessee and continuing through and including July 9, 1995, plus a basic term of 60 months beginning on July 10, 1995, and continuing through July 10, 2000 ~~x,xxx~~ (unless terminated earlier in accordance with the Lease).

3. **Rental.**

Rent for each day of the interim term shall equal the first basic term rental installment divided by thirty, payable on the basic term commencement date specified below. For the basic term, total rental is \$ 240,001.80; payable monthly in sixty (60) rental installments of \$ 4,000.03 each, commencing on the basic term commencement date specified above, the first basic term rental installment being payable ~~herewith~~ and the remaining installments being payable on the 10th day of each succeeding monthly rental period. *July 10, 1995

4. **Security Deposit.**

\$ NA, to be refunded to the Lessee by the Lessor at the termination of this Lease.

Notarial Acknowledgement:

State of Georgia
County of Camden) ss.:

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgment, personally appeared G. L. GIBBS

to me known to be the person(s) described in an who executed the foregoing instrument and acknowledged before me that (he, she, they) duly executed the same.

In Witness Whereof I have hereunto set my hand and official seal this 15 day of June, 1995.

My Commission Expires Notary Public, Camden County, Georgia
My Commission Expires Oct. 11, 1997

(Official Seal)

[Signature]

Notary Public

In and for said County and State or District of Columbia

Notarial Acknowledgement:

State of Georgia
County of Cobb) ss.:

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgment, personally appeared James R. Bates

to me known to be the person(s) described in an who executed the foregoing instrument and acknowledged before me that (he, she, they) duly executed the same.

In Witness Whereof I have hereunto set my hand and official seal this 20th day of June, 1995.

My Commission Expires Notary Public, Cobb County, Georgia
My Commission Expires January 28, 1993

(Official Seal)

[Signature]

Notary Public

In and for said County and State or District of Columbia

5. **Purchase Option.**

Lessee, at its option, may purchase the Equipment for a purchase price of \$ 1.00 at the termination of this Lease.

6. **Location of Equipment.**

Little Rock, Pulaski County, Arkansas

7. **Acknowledgement of Receipt of Equipment.**

Lessee acknowledges that the Equipment herein described has been delivered to and received by it, is as represented, and is acceptable and satisfactory to it, and that the same has been accepted as Equipment leased under this Lease.

8. **Disclosure.**

In the event any court of competent jurisdiction finds this Lease to be a lease intended for security, the aggregate rental is calculated by applying the simple interest rate of nine & 40/100 (9.4) % per annum to the Total Lease Capitalized Cost; interest being calculated on the basis of a year of 360 days and actual days lapsed.

Accepted as of the date thereof.

NationsBanc Leasing Corporation
Lessor

By: _____

James R. Bates

Title: _____

Assistant Vice President

Grace Trust

Lessee

By: _____

Title: _____

Trustee